
MEMORANDUM



TO: Mayor Walker and Councilors
FROM: M McPherson, City Administrator
SUBJECT: **Authorize Execution of Satisfaction of Mortgage
on Behalf of Hobert Princeton LLC**
DATE: February 8, 2022

Background:

Hobert Princeton LLC received a Commercial Rehabilitation Program Loan in 2012 for 115 and 119 Rum River Drive North. The original amount of the loan was \$7,798.00; in 2017 they paid off the remaining balance of \$3,899.00 when they sold the property. A letter acknowledging the payment was issued, but a satisfaction of mortgage was not drafted and recorded. A partner in Hobert Princeton LLC has requested a satisfaction of mortgage be issued.

Analysis:

Staff drafted the attached satisfaction which has been reviewed by the City Attorney. The Mayor and City Administrator need to sign the document.

Recommendation:

Staff recommends that the City Council authorized the execution of the satisfaction of mortgage on behalf of Hobert Princeton LLC.